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Pomeroy Nat. Bank, 46 Ohio St. 512, 6 L. R. A. 625; or where the check is payable to a fictitious payee. *Harmon v. Old Detroit Nat. Bank*, 153 Mich. 73, 17 L. R. A. (N.S.) 514; *contra Kohn v. Watkins*, 26 Kan. 691, 40 Am. Rep. 336.

BILLS AND NOTES—CONSTRUCTION OF INSTRUMENT—NEGOTIABLE NOTES.—A note containing the following provision, "the makers of this note thereby severally waive presentment for payment, notice of nonpayment, protest, and consent that time for payment may be extended without notice thereof," was held to be negotiable. *Missouri-Lincoln Trust Co. v. Long* (Okla. 1911) 120 Pac. 291.

One of the essential requisites of a negotiable instrument is that the time of payment must be certain. DANIEL, NEG. INSTR. ED. 5, §§ 27, 28, 30. What would constitute certainty as to time within the meaning of the Negotiable Instruments Law is a question on which judicial opinions seem to differ widely. In harmony with the principal case are the following cases in which it was held that stipulations for the extension of time of payment of a note do not destroy its negotiability. *National Bank v. Kenney*, 98 Tex. 293; *Jacobs v. Gibson*, 77 Mo. App. 244; *City Nat. Bank v. Goodloe-McClelland Commission Co.*, 93 Mo. App. 123; *Farmer v. Bank of Graettinger*, 130 Iowa 469; *Anniston Loan & T. Co. v. Stickney*, 108 Ala. 146, 31 L. R. A. 234, 19 South 63. It is said that such stipulations do not render a note non-negotiable, as the event on which the time and duty of payment depend is one over which the holder will have entire control. *Protection Ins. Co. v. Bill*, 31 Conn. 534. A clause in a promissory note providing that the payee or his assigns may indefinitely extend the time of payment destroys its negotiability. *Woodbury v. Roberts*, 59 Iowa 348; *Glidden v. Henry*, 104 Ind. 278; *Smith v. VanBlarcom*, 45 Mich. 371, 8 N.W. 90. Cases of this type can be distinguished from the preceding cases, as it is clear that the time of payment is uncertain when it may be extended indefinitely. Stipulations in a note which are similar in nature to that in the principal case are held to destroy the negotiability of the instrument in the following cases. *Rosenthal v. Rambo*, 28 Ind. App. 265; *Oyler v. McMurray*, 7 Ind. App. 645; *Evans v. Odem*, 30 Ind. App. 207; *Citizens N. Bank v. V. E. Piollet*, 126 Pa. 194, 4 L. R. A. 190; *City Nat. Bank of Kansas City v. Gunther Brothers*, 67 Kan. 227, 72 Pac. 842; *Coffin v. Spencer*, 39 Fed. 262; *Union Stockyards Nat. Bank of South Omaha, Neb. v. Bolan*, 14 Idaho 87, 93 Pac. 508; *Miller v. Poage*, 56 Iowa 96. The holding of these cases is a more reasonable interpretation of the Negotiable Instruments Law, which requires that an instrument, to be negotiable, "must be payable on demand or at a fixed or determinable future time" since it is impossible for one to determine from an inspection of the instrument itself when it may mature as it cannot be known what extension may have been or may hereafter be agreed upon.

BILLS AND NOTES—INDORSERS—NOTICE OF DISHONOR BY TELEPHONE—SUFFICIENCY.—Notice of dishonor of a note by telephone was held sufficient under the Negotiable Instruments Law which provides that "the notice may be in writing or merely oral" and "may in all cases be given by delivering it per-